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# Groveland CRA

## Opportunity Site Implementation





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# Opportunity Sites Overview

## (4) Study Sites

### Economic Analysis Totals

|                           |        |
|---------------------------|--------|
| Acreage                   | 24.6   |
| Potential # of Units      | 678    |
| Hotel Rooms               | 100    |
| Commercial SF             | 170K   |
| Governmental SF           | 25K    |
| Estimated Project Cost    | \$195m |
| Estimated 20-YR TIF       | \$29m  |
| One Time Economic Impact  | \$334m |
| Recurring Economic Impact | \$102m |
| One Time Supported Jobs   | 2,042  |
| Recurring Supported jobs  | 864    |

### Locations (reference map)

1. Cortese Corners
2. Lakefront Hotel
3. Loop
4. Civic Square



# Cortese Corners

## Economic Analysis Totals

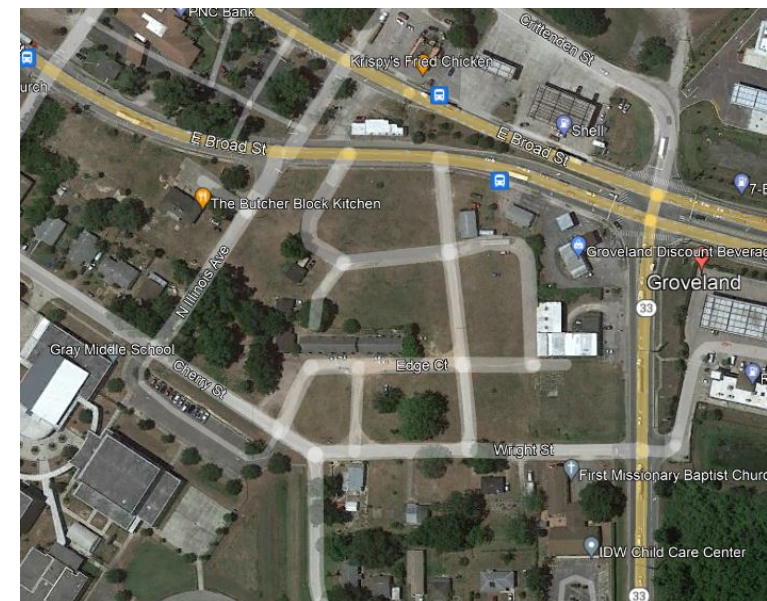
|                           |         |
|---------------------------|---------|
| Acreage                   | 10.8    |
| Potential # of Units      | 486     |
| Commercial SF             | 20K     |
| Estimated Project Cost    | \$70M   |
| Estimated 20-YR TIF       | \$13.2M |
| One Time Economic Impact  | \$138m  |
| Recurring Economic Impact | \$22.6m |
| One Time Supported Jobs   | 851     |
| Recurring Supported jobs  | 182     |

## Site Feasibility Test is **High**

1. City of Groveland owns 5.4 acres
2. Majority of the land is vacant (shovel-ready)
3. Interested parties

## Next Steps

1. Final meetings with private land owners
2. Developer Engagement
3. Complete Due Diligence Items
4. Issue Request for Developer Letters of Interest



Vertical Illustration Example. Photo Credit: Genesis Studios

# Lakefront Hotel

## Economic Analysis Totals

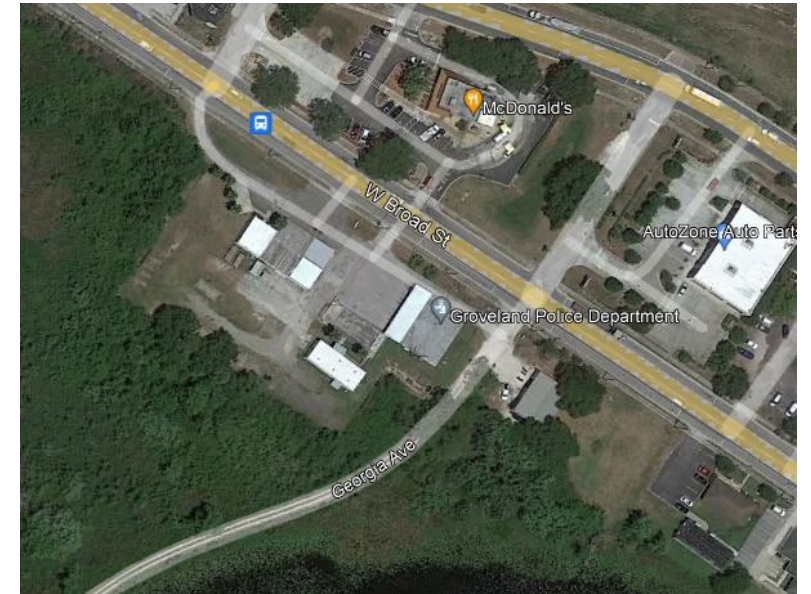
|                           |         |
|---------------------------|---------|
| Acreage                   | 2.2     |
| Estimated Project Cost    | \$17.8M |
| Estimated 20-YR TIF       | \$3.5M  |
| Hotel Rooms               | 100     |
| Commercial SF             | 20K     |
| One Time Economic Impact  | \$30m   |
| Recurring Economic Impact | \$15.2m |
| One Time Supported Jobs   | 172     |
| Recurring Supported jobs  | 130     |

## Site Feasibility Test is **Medium - High**

1. City of Groveland owns 3.6 acres
2. Portion of the land is vacant
3. Interested parties

## Next Steps

1. Complete Due Diligence Items (Survey, Infrastructure Summary, Update Appraisal, Entitlement Summary)
2. Developer Engagement
3. Issue Request for Proposals



Vertical Illustration Example. Photo Credit: Hilton

# Loop

## Economic Analysis Totals

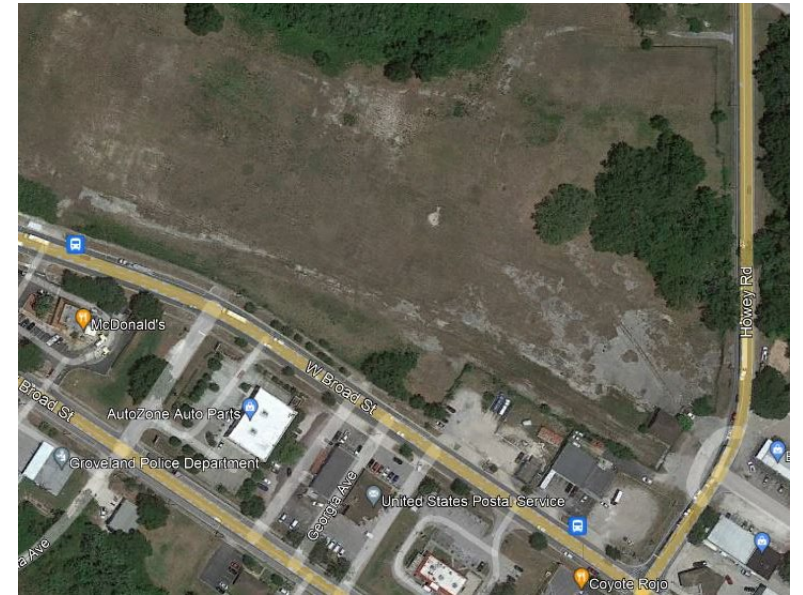
|                           |         |
|---------------------------|---------|
| Acreage                   | 9.3     |
| Estimated Project Cost    | \$88.7M |
| Estimated 20-YR TIF       | \$9.7M  |
| Potential # of Units      | 152     |
| Commercial SF             | 120K    |
| One Time Economic Impact  | \$135m  |
| Recurring Economic Impact | \$57m   |
| One Time Supported Jobs   | 826     |
| Recurring Supported jobs  | 491     |

## Site Feasibility Test is **Medium**

1. Single Owner (interested)
2. Majority of the land is vacant (shovel-ready)
3. Need Infrastructure
4. Needs creative financial structure

## Next Steps

1. Finalize business deal options with landowner.
2. Developer Engagement.
3. Incentives Agreement



Vertical Illustration Example. Photo Credit: Downtown Sussex

# Civic Square

## Economic Analysis Totals

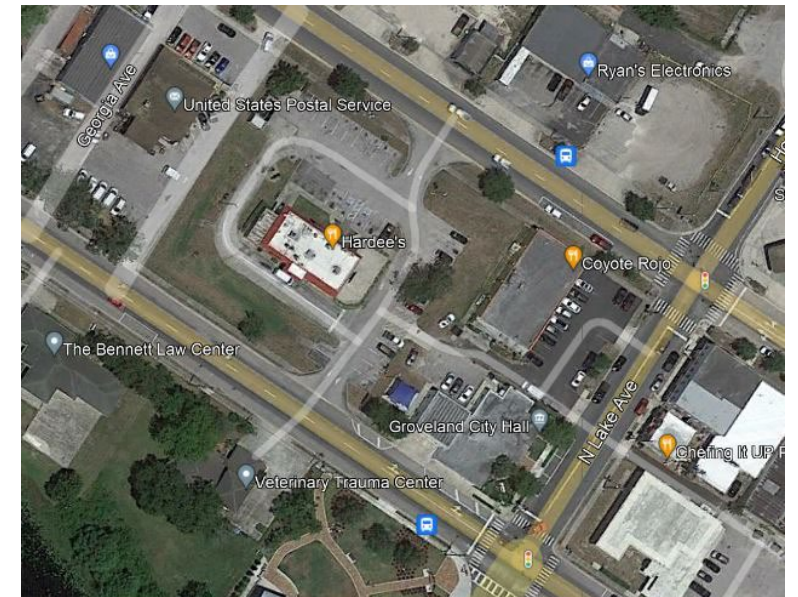
|                           |         |
|---------------------------|---------|
| Acreage                   | 2.3     |
| Estimated Project Cost    | \$18.2M |
| Estimated 20-YR TIF       | \$2.5m  |
| Potential # of Units      | 40      |
| Commercial SF             | 10K     |
| Governmental SF           | 25K     |
| One Time Economic Impact  | \$31m   |
| Recurring Economic Impact | \$7m    |
| One Time Supported Jobs   | 193     |
| Recurring Supported jobs  | 61      |

## Site Feasibility Test is **Medium - Low**

1. City of Groveland owns 0.27 acres
2. Land is mostly occupied
3. Multiple ownerships
4. Model is based on a sale/leaseback

## Next Steps

1. Finalize concept.
2. Engage landowners
3. Developer Engagement
4. Solicitation (various methods)



Vertical Illustration Example. Photo Credit: MKSK

# Public Sector Tools

## *Project Feasibility*

1. Streamline Permitting
2. Additional Units Bonuses
3. Parking Reduction
4. Land Acquisition
5. Land Discount
6. TIF Recapture
7. Infrastructure Grant
8. Flexible Financing

### Benefits

1. By taking a proactive approach in development the City can have more predictability on physical outcomes, safeguarding the community's vision.
2. This approach capitalizes on those areas where the City has the most influence on potential cash flow which makes the projects feasible for private investment.



# Moving Forward

## *Summary of Next Steps for Individual Sites*

### Cortese

1. Final meetings with private landowners
2. Developer Engagement
3. Complete Due Diligence
4. Issue Request for Developer Letters of Interest

### Lakefront

1. Complete Due Diligence Items (Survey, Infrastructure Summary, Update Appraisal, Entitlement Summary)
2. Developer Engagement
3. Issue Request for Proposals

### Loop

1. Finalize business deal options with landowner.
2. Developer Engagement.
3. Incentives Agreement

### Civic Square

1. Finalize concept.
2. Engage landowners
3. Developer Engagement
4. Solicitation (various methods)



# Moving Forward

## *Implementation Steps*

1. Refine development concept models
  1. Regulatory framework
  2. Financial feasibility
  3. Public sector participation options
  4. Identify impediments
2. Comprehensive financial analysis of the redevelopment sites. (January/February)
3. Clarify expressions of interest from current interested parties. (January/February)
4. Finalize Due Diligence for Cortese Corners and Lakefront (update appraisals, surveys, environmental, infrastructure summary, entitlement summary. (January-March)
5. Continue discussions and finalize participation concepts with landowners. (February-May)
6. Engage developers.
  - a. Developer/Broker/Banker Event (March/April)
  - b. One on one discussions (March-May)
7. Issue Request for Letters of Interest (RFLI) for Cortese Corners. (June)
8. Issue Request for Proposals for Lakefront. (June)
9. Finalize Civic Square concept. (July)
10. Finalize Loop Section agreement(s). (TBD)